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## MINUTES OF 33<sup>RD</sup> ANNUAL GENERAL MEETING

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Minutes of the 33<sup>rd</sup> Annual General Meeting of Raffles Medical Group Ltd held by way of electronic means on Monday, 25 April 2022 at 3.30 p.m.

### Present

- Chairman : Dr Loo Choon Yong (*In Attendance*)
- Directors : *In Attendance:*  
Mr Eric Ang Teik Lim, Lead Independent Director  
Mr Lew Yoong Keong Allen, Independent Director and Chairman of the Audit & Risk Committee  
Mr Tan Wern Yuen, Independent Director  
Ms Chong Chuan Neo, Independent Director  
Professor Joseph Sung Jao Yiu, Independent Director  
Mr Tan Soo Nan, Executive Director  
Mr Olivier Lim Tse Ghow, Non-Executive Director and Non-Independent Director  
Dr Sarah Lu Qinghui, Executive Director
- Attended via video-conference:*  
Mr Koh Poh Tiong, Senior Adviser  
Mr Raymond Lim Siang Keat, Independent Director
- Absent with apologies:*  
Mr Png Cheong Boon, Independent Director and Chairman of the Nomination & Compensation Committee
- Chief Financial Officer (CFO) : Ms Sheila Ng (*In Attendance*)
- Group Financial Controller (GFC) / Company Secretary : Mrs Kimmy Goh (*In Attendance*)
- Auditors : *Attended via live webcast*  
Ms Karen Lee Shu Pei, KPMG LLP  
Ms Kung Sheue Fei, KPMG LLP
- Lawyers : *Attended via live webcast*  
Ms Vivien Yui, Wong Partnership LLP  
Mr Kevin Ho, Wong Partnership LLP
- Other Attendees : As set out in the attendance records maintained by the Company

### **A. FY2021 Financial Results**

The Master of Ceremony, Ms Jessica Tan, Director of Group Commercial, introduced the agenda for the Annual General Meeting (**AGM**) and invited Ms Sheila Ng, Chief Financial Officer (**CFO**), to give a presentation on the results for the financial year ended 31 December 2021, prior to the commencement of the AGM.

## **B. Opening**

### Introduction

The Chairman welcomed the shareholders on behalf of the Board of Directors and thanked the shareholders for joining the AGM through the "live" webcast. He introduced the CFO, the Group Financial Controller (GFC)/Company Secretary and the Directors.

### Quorum

Upon the Company Secretary's confirmation that the quorum for the AGM was present, the Chairman called the meeting to order and declared the AGM open.

### Notice

As the Notice of AGM dated 1 April 2022 (**Notice of AGM**) had been made available to all shareholders on SGXNet and the Company's website for the requisite period, the Chairman proposed that the Notice of AGM be taken as read.

### Procedures for Voting

Before the Chairman proceeded with the business of the AGM, he informed the shareholders that, as set out in the Notice of AGM, all resolutions at the AGM would be voted on by poll. Pursuant to the applicable regulations, the Chairman, in his capacity as Chairman of the Meeting, had been appointed as proxy by shareholders who had directed him to vote for, vote against, and/or to abstain from voting on, the resolutions as set out in the Notice of AGM. Accordingly, he would cast all votes as so directed for each resolution and declare the outcome of each resolution in turn at the AGM.

All valid proxy forms received by the Company by the deadline for the depositing of proxy forms as specified in the Notice of AGM, had been accounted for and verified by Samas Management Consultants Pte. Ltd., the appointed Scrutineers for the AGM.

Where particular shareholders were required to abstain from voting in respect of certain resolutions, as detailed in the explanatory notes to the Notice of AGM, the Scrutineers had also taken that into account in their verification. A copy of the Scrutineers' report setting out the voting results of each resolution has been provided to the Chairman.

As also stated in the Notice of AGM, all questions relating to the business of the AGM were to have been submitted by 11 April 2022.

The Chairman thanked all the shareholders for the questions submitted. He informed the shareholders that the Company had addressed the shareholders' questions and posted its responses on SGXNet and the Company's website.

## **ORDINARY BUSINESS**

### **1. Ordinary Resolution 1: Adoption of the Directors' Statement and Audited Financial Statements for the year ended 31 December 2021 and Auditors' Report thereon**

**Ordinary Resolution 1** as set out in the Notice of AGM is to receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2021, together with the Auditors' Report thereon.

The Chairman proposed Ordinary Resolution 1 and the motion had been put to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,394,510,609 votes or close to 100.00%.
- Votes AGAINST the resolution : 11,555 votes or less than 0.01%.

The Chairman declared the resolution carried.

**RESOLVED THAT** the Directors' Statement and Audited Financial Statements for the year ended 31 December 2021 together with the Auditors' Report thereon be received and adopted.

### **2. Ordinary Resolution 2: Approval of a One-Tier Tax Exempt Final Dividend of 2.8 Singapore cents per share for the year ended 31 December 2021**

**Ordinary Resolution 2** as set out in the Notice of AGM is to declare a one-tier tax exempt final dividend of 2.8 Singapore cents per share for the year ended 31 December 2021.

The Board has recommended a one-tier tax exempt final dividend of 2.8 Singapore cents per ordinary share, consisting of a core dividend of 1.8 cents and a special dividend of 1.0 cent, bringing the total pay-out to 2.8 Singapore cents per ordinary share for 2021.

The Chairman proposed Ordinary Resolution 2 and the motion had been put to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,397,311,748 votes or close to 100.00%.
- Votes AGAINST the resolution : 10,855 votes or less than 0.01%.

The Chairman declared the resolution carried.

**RESOLVED THAT** a one-tier tax exempt final dividend of 2.8 Singapore cents per share for the year ended 31 December 2021 be declared.

### **3. Ordinary Resolution 3: Approval of Directors' Fees of S\$564,650 for the year ended 31 December 2021**

**Ordinary Resolution 3** as set out in the Notice of AGM relates to the approval of the payment of Directors' fees. The Board has recommended the payment of Directors' fees of S\$564,650 for the year ended 31 December 2021. The previous year's fees were S\$461,400.

The Chairman proposed Ordinary Resolution 3 and the motion had been put to a vote. All Directors who would be receiving Directors' fees had abstained from voting. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,392,613,951 votes or close to 100.00%.
- Votes AGAINST the resolution : 12,245 votes or less than 0.01%.

The Chairman declared the resolution carried.

**RESOLVED THAT** Directors' fees of S\$564,650 for the year ended 31 December 2021 be approved.

The Chairman informed the shareholders that the next few resolutions relates to the re-election of Directors retiring in accordance with Regulation 92 and retiring by rotation under Regulation 93 of the Company's Constitution.

Pursuant to Regulation 92, the newly appointed Independent Directors, Mr Tan Wern Yuen, Ms Chong Chuan Neo, and Professor Joseph Sung Jao Yiu, were retiring and standing for re-election.

**4. Ordinary Resolution 4:**  
**Re-election of Mr Tan Wern Yuen, who is retiring in accordance with Regulation 92 of the Company's Constitution**

**Ordinary Resolution 4** as set out in the Notice of AGM relates to the re-election of Mr Tan Wern Yuen, who was retiring in accordance with Regulation 92 of the Company's Constitution, and who, being eligible, had offered himself for re-election.

Mr Tan had given his consent to continue in office. If re-elected, Mr Tan would remain as a Non-Executive and Independent Director of the Company as well as a member of the Audit & Risk Committee.

The Chairman proposed that Mr Tan Wern Yuen be re-elected as Director of the Company and the motion had been put to a vote. Mr Tan Wern Yuen had abstained from voting on his own re-election. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,376,657,425 votes or 98.52%.
- Votes AGAINST the resolution : 20,665,178 votes or 1.48%.

The Chairman declared the resolution carried.

**RESOLVED THAT** Mr Tan Wern Yuen, who was retiring in accordance with Regulation 92 of the Company's Constitution, be re-elected.

**5. Ordinary Resolution 5:**  
**Re-election of Ms Chong Chuan Neo who is retiring in accordance with Regulation 92 of the Company's Constitution**

**Ordinary Resolution 5** as set out in the Notice of AGM relates to the re-election of Ms Chong Chuan Neo, who was retiring in accordance with Regulation 92 of the Company's Constitution, and who, being eligible, had offered herself for re-election.

Ms Chong had given her consent to continue in office. If re-elected, Ms Chong would remain as a Non-Executive and Independent Director of the Company as well as a member of the Nomination & Compensation Committee.

The Chairman proposed that Ms Chong Chuan Neo be re-elected as Director of the Company and the motion had been put to a vote. Ms Chong Chuan Neo had abstained from voting on her own re-election. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,391,920,699 votes or 99.61%.
- Votes AGAINST the resolution : 5,401,904 votes or 0.39%.

The Chairman declared the resolution carried.

**RESOLVED THAT** Ms Chong Chuan Neo, who was retiring in accordance with Regulation 92 of the Company's Constitution, be re-elected.

**6. Ordinary Resolution 6:**  
**Re-election of Professor Joseph Sung Jao Yiu, who is retiring in accordance with Regulation 92 of the Company's Constitution**

**Ordinary Resolution 6** as set out in the Notice of AGM relates to the re-election of Professor Joseph Sung Jao Yiu, who was retiring in accordance with Regulation 92 of the Company's Constitution, and who, being eligible, had offered himself for re-election.

Professor Sung had given his consent to continue in office. If re-elected, Professor Sung would remain as a Non-Executive and Independent Director of the Company as well as a member of the Nomination & Compensation Committee.

The Chairman proposed that Professor Joseph Sung Jao Yiu be re-elected as Director of the Company and the motion had been put to a vote. Professor Joseph Sung Jao Yiu had abstained from voting on his own re-election. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,391,920,699 votes or 99.61%.
- Votes AGAINST the resolution : 5,401,904 votes or 0.39%.

The Chairman declared the resolution carried.

**RESOLVED THAT** Professor Joseph Sung Jao Yiu, who was retiring in accordance with Regulation 92 of the Company's Constitution, be re-elected.

**7. Ordinary Resolution 7:**  
**Re-election of Mr Eric Ang Teik Lim, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution**

**Ordinary Resolution 7** as set out in the Notice of AGM relates to the re-election of Mr Eric Ang Teik Lim who was retiring by rotation in accordance with Regulation 93 of the Company's Constitution, and who, being eligible, had offered himself for re-election.

Mr Ang had given his consent to continue in office. If re-elected, Mr Ang would remain as a Lead Independent Director of the Company as well as a member of Audit & Risk Committee and a member of the Nomination & Compensation Committee.

The Chairman proposed that Mr Eric Ang Teik Lim be re-elected as Director of the Company and the motion had been put to a vote. Mr Eric Ang Teik Lim had abstained from voting on his own re-election. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,391,722,706 votes or 99.60%.
- Votes AGAINST the resolution : 5,599,897 votes or 0.40%.

The Chairman declared the resolution carried.

**RESOLVED THAT** Mr Eric Ang Teik Lim, who was retiring by rotation in accordance with Regulation 93 of the Company's Constitution, be re-elected.

**8. Ordinary Resolution 8:**  
**Re-election of Mr Png Cheong Boon, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution**

**Ordinary Resolution 8** as set out in the Notice of AGM relates to the re-election of Mr Png Cheong Boon, who was retiring by rotation in accordance with Regulation 93 of the Company's Constitution, and who, being eligible, had offered himself for re-election.

Mr Png had given his consent to continue in office. If re-elected, Mr Png would remain as a Non-Executive and Independent Director of the Company as well as Chairman of the Nomination & Compensation Committee.

The Chairman proposed that Mr Png Cheong Boon be re-elected as Director of the Company and the motion had been put to a vote. Mr Png Cheong Boon had abstained from voting on his own re-election. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,384,425,411 votes or 99.08%.
- Votes AGAINST the resolution : 12,897,192 votes or 0.92%.

The Chairman declared the resolution carried.

**RESOLVED THAT** Mr Png Cheong Boon, who was retiring by rotation in accordance with Regulation 93 of the Company's Constitution, be re-elected.

Each Director who stood for re-election at the AGM had abstained from voting on his/her own re-election.

**9. Ordinary Resolution 9:**

**Re-appointment of KPMG LLP as Auditors of the Company and authorisation of the Directors to fix their remuneration**

**Ordinary Resolution 9** as set out in the Notice of AGM relates to the re-appointment of KPMG LLP as Auditors of the Company and the authorisation of the Directors to fix their remuneration.

KPMG LLP, who are the Auditors of the Company, have expressed their willingness to continue in office.

The Chairman proposed that KPMG LLP be re-appointed as Auditors of the Company and the motion had been put to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,397,150,641 votes or 99.99%.
- Votes AGAINST the resolution : 171,962 votes or 0.01%.

The Chairman declared the resolution carried.

**RESOLVED THAT** KPMG LLP be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.

**SPECIAL BUSINESS**

**10. Ordinary Resolution 10:**

**Authority to Allot and Issue Shares**

**Ordinary Resolution 10** as set out in the Notice of AGM is to authorise the Directors of the Company to allot and issue shares pursuant to Section 161 of the Singapore Companies Act, and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed Ordinary Resolution 10 and the motion had been put to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,288,622,879 votes or 92.22%.
- Votes AGAINST the resolution : 108,699,724 votes or 7.78%.

The Chairman declared the resolution carried.

**RESOLVED THAT** pursuant to Section 161 of the Companies Act 1967 of Singapore (**Companies Act**) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (**SGX-ST**), authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares and convertible securities in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, **Instruments**) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares and convertible securities in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

Provided That:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to Shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of convertible securities;
- (ii) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, which are outstanding or subsisting at the time this Resolution is passed; and
- (iii) any subsequent bonus issue or consolidation or sub-division of shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

#### 11. Ordinary Resolution 11:

##### **Authority to Allot and Issue Shares under the Raffles Medical Group Share-Based Incentive Schemes**

**Ordinary Resolution 11** as set out in the Notice of AGM is to authorise the Directors of the Company to grant Awards and/or Options and to allot and issue or deliver from time to time such number of shares in the capital of the Company as may be required pursuant to the vesting of the Awards under the Raffles Medical Group (2020) Performance Share Plan and/or the exercise of Options under the Raffles Medical Group (2020) Share Option Scheme and all other share-based incentive schemes of the Company, provided that the aggregate number of shares to be issued pursuant to the schemes shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

The Chairman proposed Ordinary Resolution 11 and the motion had been put to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,219,016,065 votes or 87.24%.
- Votes AGAINST the resolution : 178,306,538 votes or 12.76%.

The Chairman declared the resolution carried.

**RESOLVED THAT** pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to:

- (a) grant awards (**Awards**) and/or options (**Options**) in accordance with the rules of the Raffles Medical Group (2020) Performance Share Plan (**RMG PSP 2020**) and the Raffles Medical Group (2020) Share Option Scheme (**RMG ESOS 2020**) respectively; and
- (b) allot and issue or deliver from time to time such number of shares as may be required pursuant to the vesting of the Awards under the RMG PSP 2020 and/or the exercise of Options under the RMG ESOS 2020,

provided that the aggregate number of shares to be issued pursuant to the RMG PSP 2020, the RMG ESOS 2020 and all other share-based incentive schemes of the Company then in force shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

#### 12. Ordinary Resolution 12:

##### **The Proposed Renewal of Share Buy Back Mandate**

**Ordinary Resolution 12** as set out in the Notice of AGM is to seek Shareholders' approval for the proposed renewal of the Share Buy Back Mandate. This resolution, if passed, would renew the Share Buy Back Mandate to permit the Company to purchase or otherwise acquire its issued ordinary shares in the manner set out in the Letter to Shareholders dated 1 April 2022, which was appended as Appendix A to the Notice of AGM.

The Chairman proposed that the Share Buy Back Mandate be approved on the terms set out in the Letter to Shareholders dated 1 April 2022, and the motion had been put to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,397,150,641 votes or 99.99%.
- Votes AGAINST the resolution : 171,962 votes or 0.01%.

The Chairman declared the resolution carried.

**RESOLVED THAT:**

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (**Shares**), not exceeding the Maximum Percentage (as



defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

- (i) on-market purchase of Shares (**On-Market Share Buy Back**), transacted on the SGX-ST through the ready market or the special trading counter on the SGX-ST trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted (**Other Exchange**), through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (ii) off-market purchase of Shares (**Off-Market Equal Access Share Buy Back**) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise be in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **Share Buy Back Mandate**);

- (b) unless varied or revoked by Shareholders in a general meeting, the authority conferred on the Directors pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
  - (i) the date on which the next AGM of the Company is held or required by law to be held;
  - (ii) the date on which the purchases or acquisitions of Shares pursuant to the proposed Share Buy Back Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the proposed Share Buy Back Mandate is revoked or varied by the Shareholders in a general meeting;
- (c) in this Resolution:

**“Average Closing Market Price”** means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of an On-Market Share Buy Back by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Equal Access Share Buy Back, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day on which the repurchase is made;

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for an Off-Market Equal Access Share Buy Back, stating the purchase price (which shall not be more than five per cent (5%) above the Average Closing Market Price of the Shares, excluding related expenses) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Equal Access Share Buy Back;

**“Maximum Percentage”** means the number of issued Shares representing ten per cent (10%) of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings); and

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed more than five per cent (5%) of the Average Closing Market Price of the Share (in the case of an On-Market Share Buy Back or an Off-Market Equal Access Share Buy Back); and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

**13. Ordinary Resolution 13:**

**Authority to Issue Ordinary Shares pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme**

**Ordinary Resolution 13** as set out in the Notice of AGM is to authorise and empower the Directors of the Company to allot and issue from time to time such number of ordinary shares as may be required to be allotted and issued pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme.

The Chairman proposed Ordinary Resolution 13 and the motion had been put to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,397,311,048 votes or close to 100.00%.
- Votes AGAINST the resolution : 11,555 votes or less than 0.01%.

The Chairman declared the resolution carried.

**RESOLVED THAT** authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary shares as may be required to be allotted and issued pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme.

**14. Ordinary Resolution 14:**

**The Proposed Grant of Option to Dr Sarah Lu Qinghui, an Associate of Dr Loo Choon Yong, a Controlling Shareholder, under the Raffles Medical Group (2020) Share Option Scheme**

**Ordinary Resolution 14** as set out in the Notice of AGM, is to seek Shareholders' approval for the proposed offer and grant of option to Dr Sarah Lu Qinghui, an Associate of Dr Loo Choon Yong, a Controlling Shareholder, under the RMG ESOS 2020.

As the Chairman had abstained from voting on Resolution 14, the Lead Independent Director, Mr Eric Ang Teik Lim, took over the chair in the conduct of the proceedings for the last resolution.

The Lead Independent Director proposed Ordinary Resolution 14 and the motion had been put to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 233,633,628 votes or 56.57%.
- Votes AGAINST the resolution : 179,392,371 votes or 43.43%.

The Lead Independent Director declared the resolution carried.

**RESOLVED THAT** the proposed offer and grant of an Option to Dr Sarah Lu Qinghui as an Associate of Dr Loo Choon Yong, a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the RMG ESOS 2020, on the following terms be and is hereby approved, and the Directors be and are hereby authorised to allot and issue or deliver from time to time such number of Shares upon the exercise of such Option:

- (a) Proposed Date of Grant of Option : Within 6 months from the date of the AGM
- (b) Number of Shares comprised in the proposed Option : 200,000 Shares (representing approximately 0.0107% of the total issued Shares as at the Latest Practicable Date)
- (c) Exercise Price per Share : Market Price
- (d) Exercise Period of Option : The period from the day after the second anniversary of the Offer Date to the day falling before the tenth anniversary of the Offer Date

## **15. Chairman's Closing Address**

### **Note of Thanks to Staff**

The Chairman recorded a note of special thanks to the Company's physicians, nurses, healthcare managers and support staff for their continued hard work and persistence throughout the year. He thanked his fellow directors for their guidance and wise counsel.

### **Mr Koh Poh Tiong's Retirement**

On behalf of the Directors, the Chairman extended a vote of thanks to Mr Koh Poh Tiong, who retired from the Board on 31 December 2021, after having been first appointed on 3 October 2011 and having served 8 years as the Company's Lead Independent Director as well as member of the Audit & Risk Committee and member of the Nomination & Compensation Committee. The Chairman acknowledged that the Company had benefited immensely from Mr Koh's vast experience and wise counsel and, appreciated Mr Koh continuing to lend his wisdom and guidance as a Senior Adviser to the Board.

### **Mr Kee Teck Koon's Retirement**

The Chairman also thanked Mr Kee Teck Koon, who retired from the Board on 31 December 2021, for the many valued contributions he had made to the Company and the Board over many years since his appointment on 3 January 2012, including serving as Chairman of the Audit & Risk Committee.

### **Mr Raymond Lim Siang Keat's Retirement**

Lastly, the Chairman thanked Mr Raymond Lim Siang Keat, who would retire from the Board on 25 April 2022. The Chairman expressed the Directors' appreciation for Mr Raymond Lim's many years of service as a member of the Audit & Risk Committee and for rigorously ensuring the Company's governance, risk management and compliance were of the highest standards.

Mr Raymond Lim thanked the Chairman and commented that it was both a privilege and a pleasure to have served on the Board. He complimented the Company on being well-led and well-run and, was confident that the Company's "service with a heart" approach would propel the Company from strength to strength. Mr Raymond Lim conveyed his best wishes to the Board, Management, all in the Company, staff and shareholders.

## **16. Closing**

There being no other special business, the Chairman closed the meeting at 4.05 p.m. with a vote of thanks to all the shareholders.

**Approved by:**

**Dr Loo Choon Yong**  
**Chairman**  
**Raffles Medical Group Ltd**